

## *ECONOMIC INDICATORS*

Prepared by  
The Office of Economic Research

ER EI 77-028<sup>9</sup>  
21 July 1977

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## FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

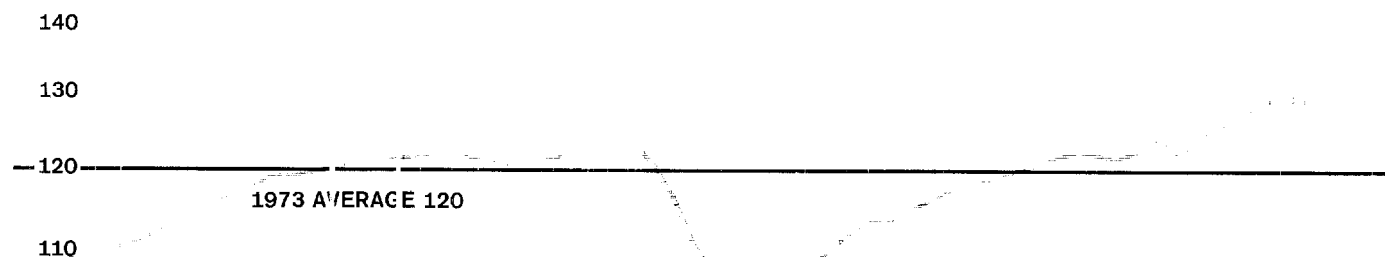
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent data of publication is 20 April 1977. Comments and queries regarding the **Economic Indicators** are welcomed.

# INDUSTRIAL PRODUCTION

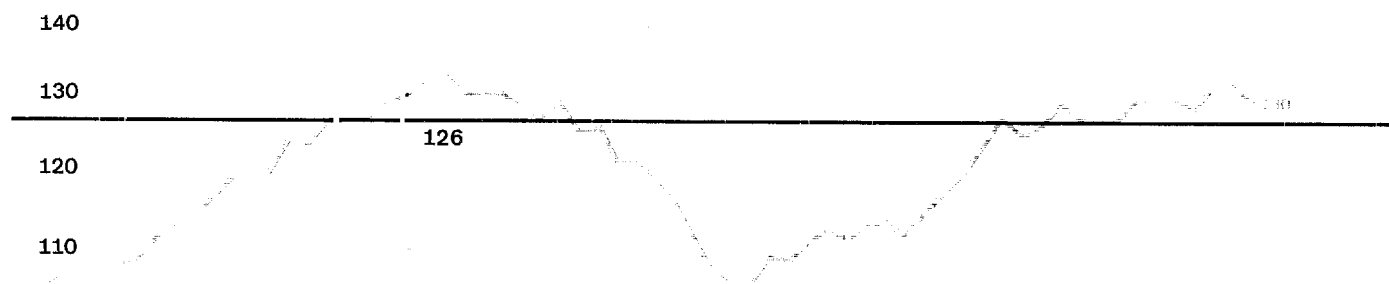
INDEX: 1970=100, seasonally adjusted

## United States

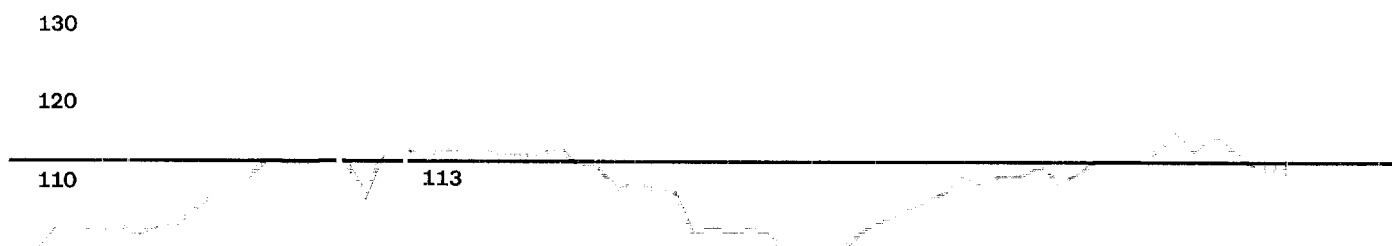
Semilogarithmic Scale



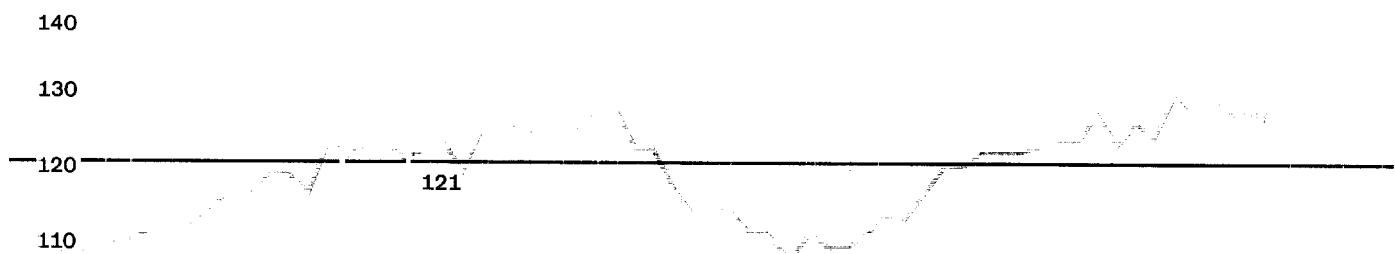
## Japan



## West Germany

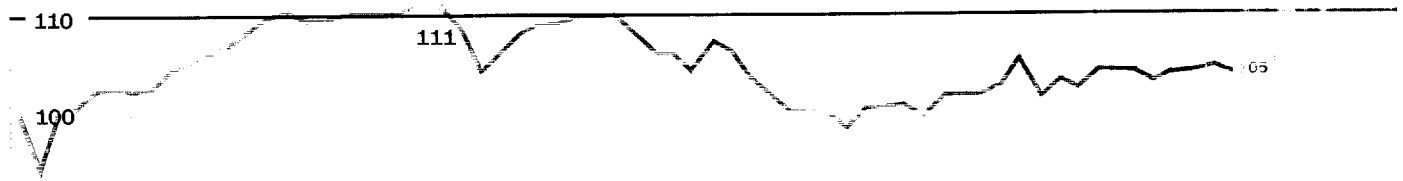


## France

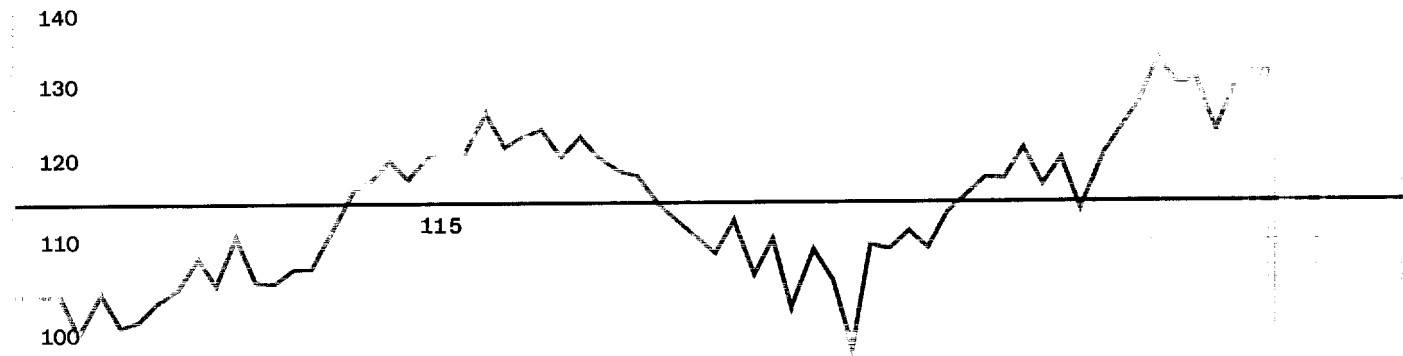


## United Kingdom

Semilogarithmic Scale



## Italy



## Canada



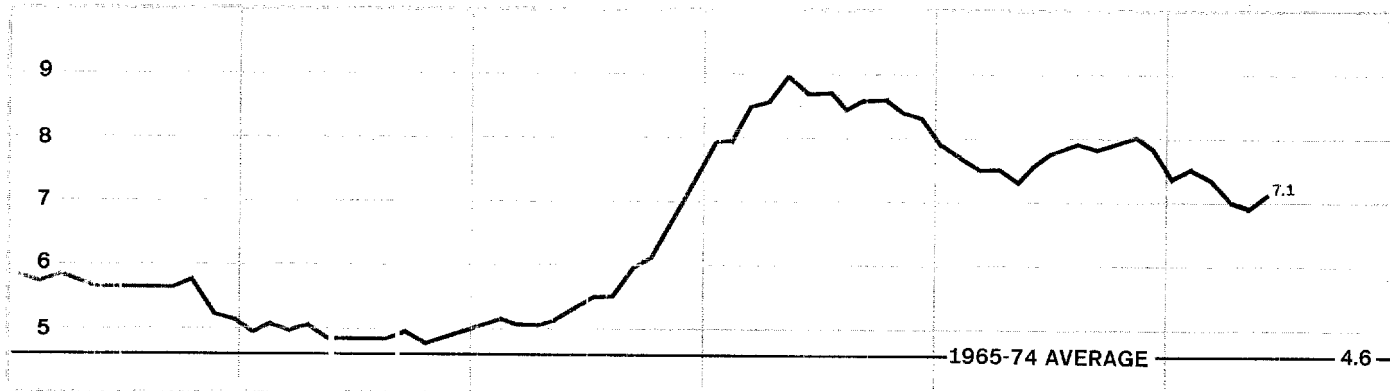
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1972 1973 1974 1975 1976 1977

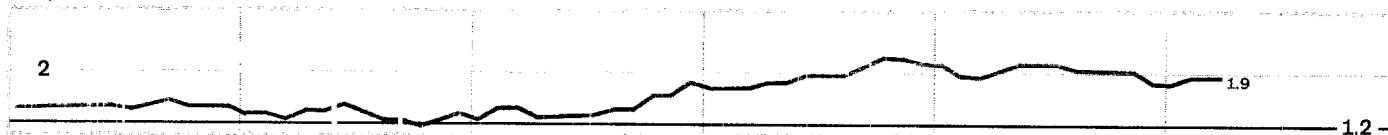
	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier <sup>1</sup>				1970	1 Year Earlier	3 Months Earlier <sup>1</sup>
United States	JUN 77	0.7	3.7	6.5	12.4	United Kingdom	APR 77	-0.8	0.7	1.4	2.4
Japan	MAY 77	2.0	3.9	4.3	6.1	Italy	MAY 77	4.7	3.9	6.0	10.5
West Germany	MAY 77	1.7	1.9	2.7	2.3	Canada	APR 77	0.3	3.9	1.1	3.6
France	APR 77	-1.6	3.6	4.1	3.2						

# UNEMPLOYMENT PERCENT OF LABOR FORCE

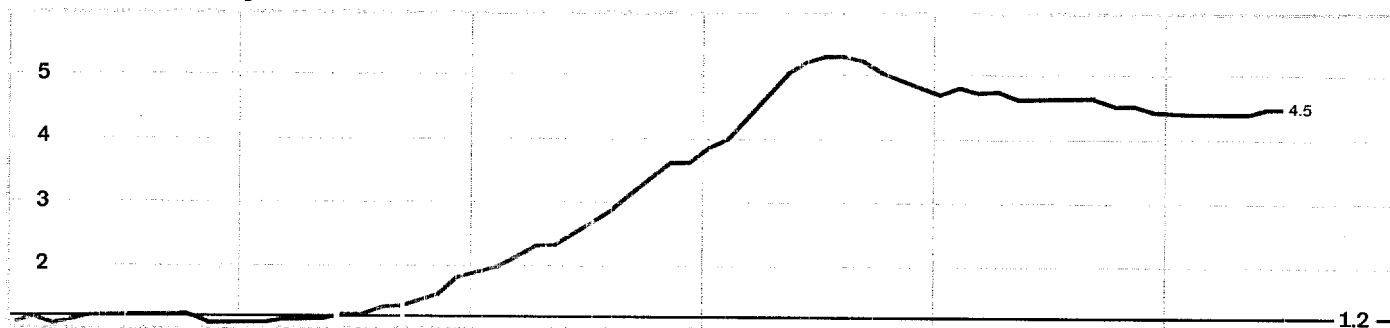
## United States



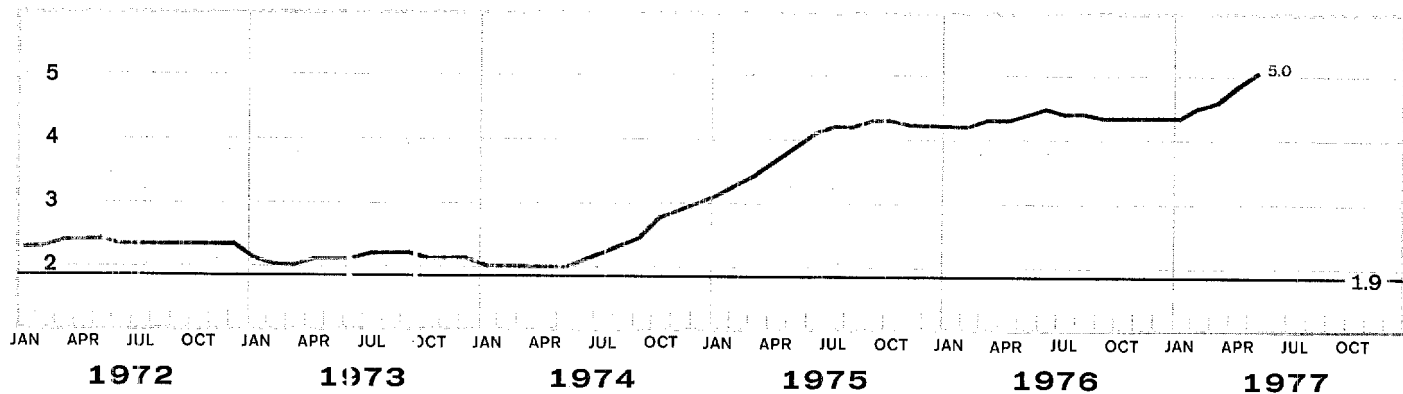
## Japan



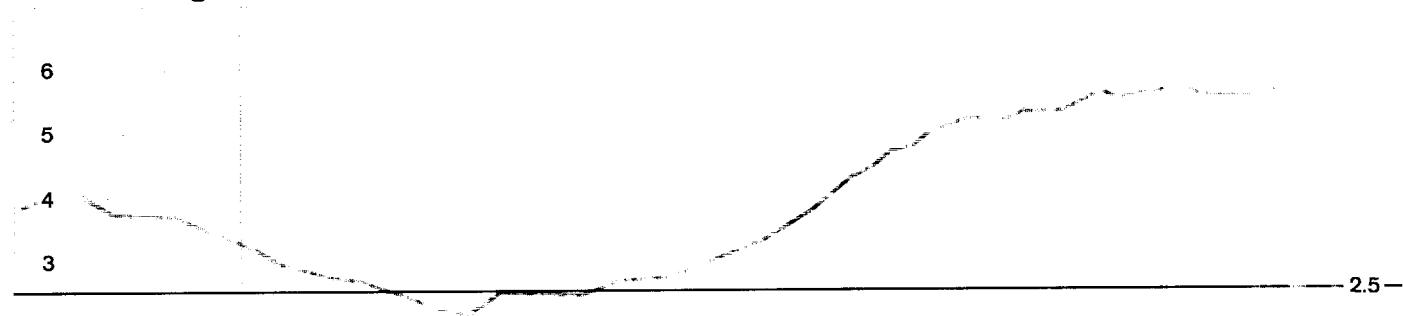
## West Germany



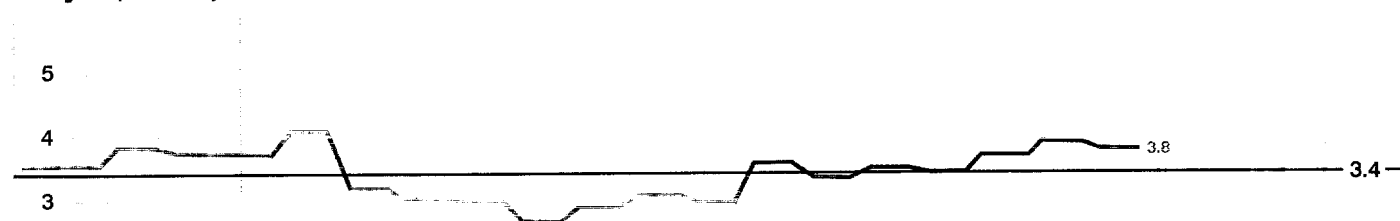
## France



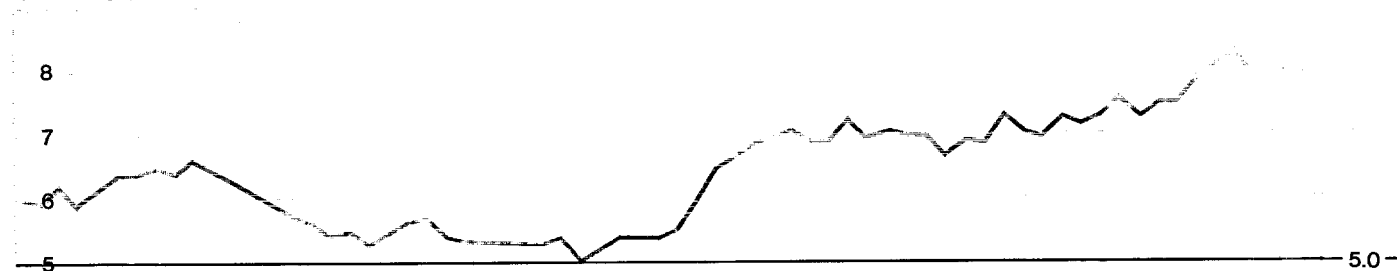
## United Kingdom



## Italy (quarterly)



## Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT  
1972 1973 1974 1975 1976 1977

## THOUSANDS OF PERSONS UNEMPLOYED

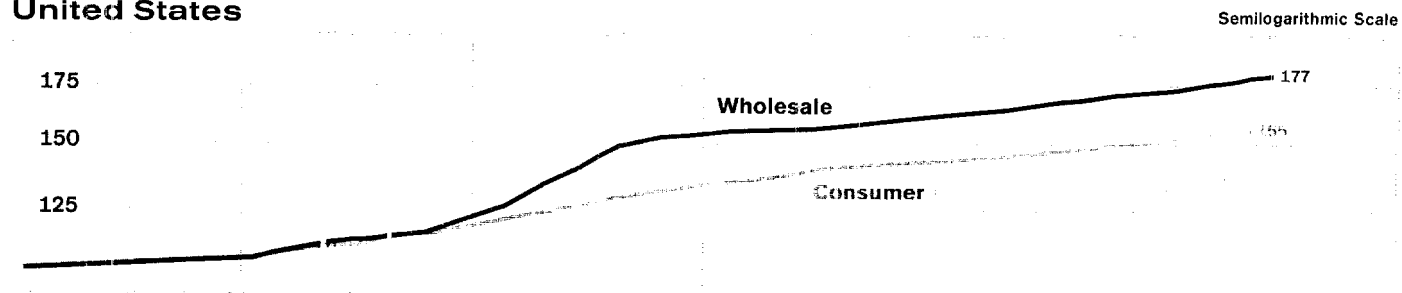
		LATEST MONTH	1 Year Earlier	3 Months Earlier			LATEST MONTH	1 Year Earlier	3 Months Earlier
United States	JUN 77	6,962	7,171	7,064	United Kingdom	JUN 77	1,353	1,260	1,321
Japan	APR 77	1,020	1,090	1,000	Italy	75 IV	777	698	776
West Germany	JUN 77	1,034	1,051	993	Canada	JUN 77	847	720	856
France	MAY 77	1,097	953	972					

NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy and Canada are roughly comparable to US rates. For 1975-77, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates.

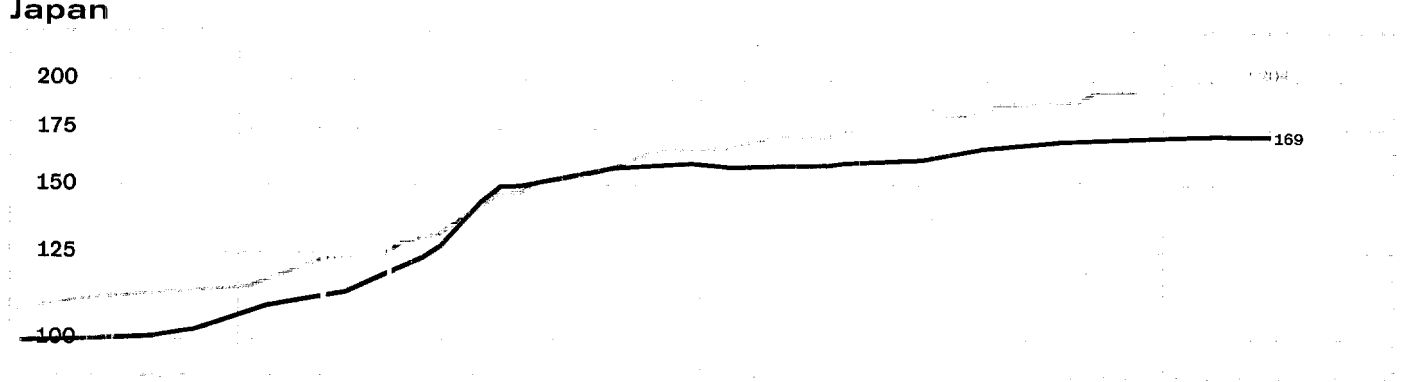
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# DOMESTIC PRICES<sup>1</sup> INDEX: 1970=100

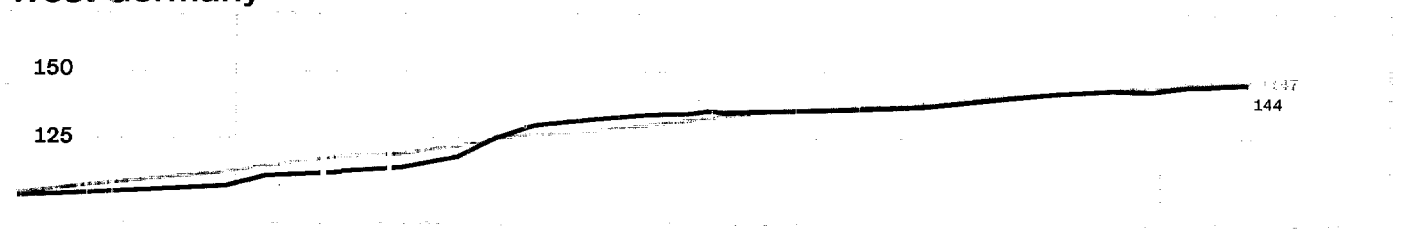
## United States



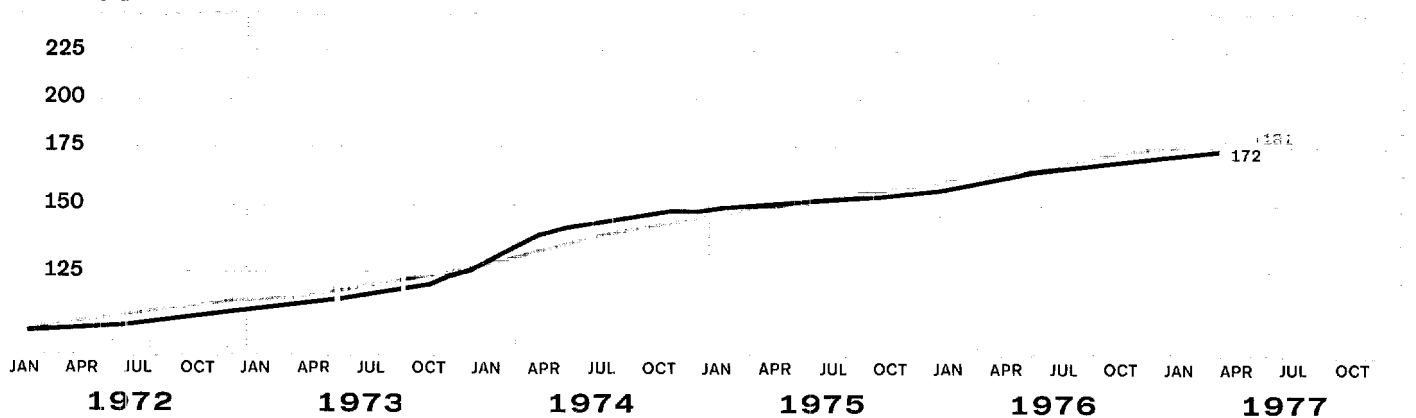
## Japan



## West Germany



## France



<sup>1</sup>Wholesale price indexes cover industrial goods.



## United Kingdom

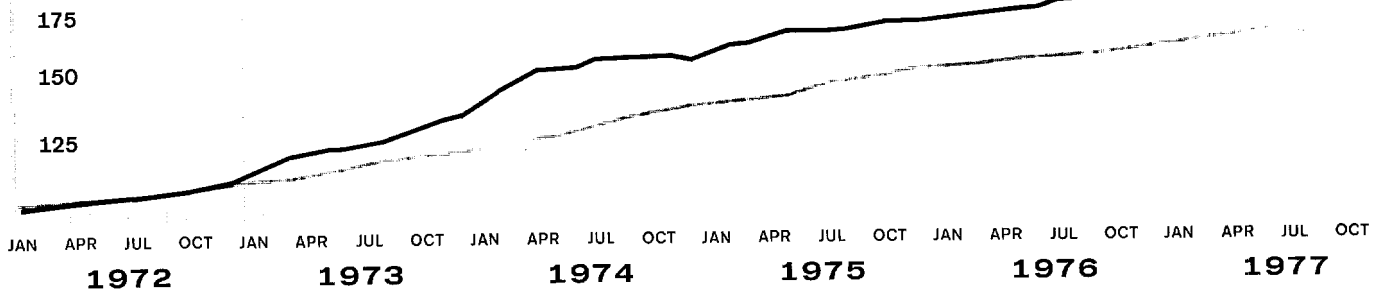
Semilogarithmic Scale



## Italy



## Canada



	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier				1970	1 Year Earlier	3 Months Earlier
United States	JUN 77 MAY 77	0.2 0.6	8.5 6.6	7.3 6.7	6.4 8.1	United Kingdom	JUN 77 MAY 77	1.0 0.8	14.9 14.2	20.9 17.1	19.8 16.6
Japan	JUN 77 MAY 77	-0.2 0.9	7.9 10.9	2.6 9.3	-0.7 13.5	Italy	APR 77 MAY 77	0.7 1.7	16.1 13.3	19.8 19.5	13.5 18.3
West Germany	MAY 77 JUN 77	0.1 0.5	5.4 5.7	3.1 4.0	3.1 5.6	Canada	APR 77 JUN 77	0.3 0.7	10.2 7.5	10.1 7.8	11.3 8.7
France	MAR 77 MAY 77	0.9 0.9	8.4 9.0	8.2 9.8	7.6 13.1						

**GNP<sup>1</sup>**

Approved For Release 2002/05/07 : CIA-RDP79B00457A000100070002-4

**Constant Market Prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 I	1.3	2.9	4.1	5.2
Japan	77 I	2.5	5.5	4.9	10.2
West Germany	76 IV	1.8	2.5	4.5	7.3
France	76 IV	0	3.9	4.9	0
United Kingdom	76 IV	2.1	2.0	2.6	8.8
Italy	76 IV	4.8	3.4	9.4	20.6
Canada	76 IV	-0.6	4.8	3.4	-2.5

<sup>1</sup> Seasonally adjusted.**Constant Prices**

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	May 77	0.4	3.6	8.5	8.7
Japan	Mar 77	-0.4	10.4	3.3	15.2
West Germany	Apr 77	-7.5	1.5	-1.8	-3.4
France	Apr 77	-7.1	-1.2	-2.1	-20.7
United Kingdom	May 77	1.0	0.8	-2.2	-11.7
Italy	Mar 77	0.2	2.9	-0.3	16.3
Canada	Mar 77	-2.2	4.4	2.1	-1.2

<sup>1</sup> Seasonally adjusted.<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.**FIXED INVESTMENT<sup>1</sup>****Non-residential; constant prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 I	3.4	1.6	8.3	14.3
Japan	77 I	3.2	0.9	3.9	0.8
West Germany	76 IV	3.3	1.1	5.0	13.8
France	75 IV	3.8	4.2	2.9	40.1
United Kingdom	76 IV	-5.7	0.2	0.5	-24.3
Italy	76 IV	13.6	3.1	15.7	49.6
Canada	76 IV	3.5	6.8	5.1	38.7

<sup>1</sup> Seasonally adjusted.**WAGES IN MANUFACTURING<sup>1</sup>**

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
United States	May 77	0.8	7.5	7.8	7.3
Japan	Apr 77	-0.2	17.3	9.4	12.6
West Germany	77 I	4.0	9.6	7.7	17.1
France	77 I	2.3	14.1	13.9	9.5
United Kingdom	Apr 77	0.3	16.0	4.7	3.9
Italy	Apr 77	0.3	20.5	34.9	38.2
Canada	Apr 77	0.8	11.4	11.6	13.4

<sup>1</sup> Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.<sup>2</sup> Average for latest 3 months compared with that for previous 3 months.**MONEY MARKET RATES**

	Representative rates	Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Commercial paper	Jul 13	5.38	5.60	4.75	5.44
Japan	Call money	Jul 15	5.63	7.00	5.25	5.50
West Germany	Interbank loans (3 months)	Jul 13	4.30	4.28	4.55	4.20
France	Call money	Jul 15	8.69	7.87	9.00	8.88
United Kingdom	Sterling interbank loans (3 months)	Jul 13	7.76	11.18	8.59	7.93
Canada	Finance paper	Jul 13	7.28	9.47	7.55	7.23
Eurodollars	Three-month deposits	Jul 13	5.77	5.76	5.09	5.68

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## EXPORT PRICES US \$

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 77	0.8	10.1	6.5	3.5
Japan	Apr 77	1.7	11.0	18.4	14.7
West Germany	Apr 77	0.8	11.5	9.5	1.6
France	Feb 77	0.4	11.6	2.7	14.9
United Kingdom	May 77	1.9	10.8	14.6	15.2
Italy	Feb 77	2.9	11.3	17.6	29.1
Canada	Mar 77	1.2	9.8	10.0	22.1

## EXPORT PRICES

### National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 77	0.8	10.1	6.5	3.5
Japan	Apr 77	0.1	6.7	9.2	-7.3
West Germany	Apr 77	0.1	4.6	2.6	-1.5
France	Feb 77	0.3	9.8	14.4	14.0
United Kingdom	May 77	1.8	16.3	20.7	13.0
Italy	Feb 77	3.1	17.3	35.1	39.2
Canada	Mar 77	-1.0	8.2	6.1	6.9

## IMPORT PRICES

### National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Mar 77	2.7	14.0	9.5	22.3
Japan	Apr 77	-7.0	10.6	-4.1	-23.8
West Germany	Apr 77	1.3	4.6	3.7	2.7
France	Feb 77	2.1	10.8	19.3	16.8
United Kingdom	May 77	0.1	19.9	18.7	11.0
Italy	Feb 77	4.6	21.9	39.3	33.4
Canada	Mar 77	2.6	9.3	11.0	30.8

## OFFICIAL RESERVES

	Latest Month	Billion US \$			
		End of	Billion US \$	1 Year Earlier	3 Months Earlier
United States	Apr 77	Apr 77	18.9	14.5	17.4
Japan	May 77	May 77	17.3	4.1	15.2
West Germany	Apr 77	Apr 77	34.6	8.8	34.4
France	Mar 77	Mar 77	9.8	4.4	11.1
United Kingdom	Jun 77	Jun 77	11.6	2.8	5.3
Italy	Sep 76	Sep 76	5.1	4.7	5.8
Canada	Apr 77	Apr 77	5.2	4.3	5.8

## CURRENT ACCOUNT BALANCE <sup>1</sup>

	Latest Period	Million US \$	Cumulative (Million US \$)		
			1977	1976	Change
United States <sup>2</sup>	77 I	-4,317	-4,317	540	-4,857
Japan	May 77	120	2,237	409	1,828
West Germany	Apr 77	356	1,185	1,278	-93
France	77 I	-1,660	-1,660	1,316	-345
United Kingdom	77 I	-502	-502	-466	-36
Italy	76 IV	-882	N.A.	N.A.	N.A.
Canada	77 I	-1,624	-1,624	1,911	287

<sup>1</sup> Converted to US dollars at the current market rates of exchange.

<sup>2</sup> Seasonally adjusted.

## BASIC BALANCE <sup>1</sup>

### Current and Long-Term-Capital Transactions

			Cumulative (Million US \$)		
	Latest				
	Period	Million US \$	1977	1976	Change
United States		No longer published <sup>2</sup>			
Japan	May 77	-120	1,178	775	403
West Germany	Apr 77	-640	-413	466	-879
France	77 I	-1,351	-1,351	-2,015	663
United Kingdom	76 IV	-205	N.A.	N.A.	N.A.
Italy	76 III	779	N.A.	N.A.	N.A.
Canada	77 I	-583	-583	882	-1,465

<sup>1</sup> Converted to US dollars at the current market rates of exchange.

<sup>2</sup> As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.

## EXCHANGE RATES

### Spot Rate

As of 15 Jul 77

	US \$ Per Unit	Percent Change from			
		19 Mar 73	1 Year Earlier	3 Months Earlier	8 Jul 77
Japan (yen)	0.0038	-0.87	11.08	4.61	-0.13
West Germany (Deutsche mark)	0.4382	23.75	12.84	3.97	1.09
France (franc)	0.2059	-6.59	0.46	2.16	0.28
United Kingdom (pound sterling)	1.7195	-30.13	-3.15	0.06	0
Italy (lira)	0.0011	-35.99	-5.03	0.44	0.09
Canada (dollar)	0.9443	-5.35	-8.03	-0.99	0.05

## TRADE-WEIGHTED EXCHANGE RATES <sup>1</sup>

As of 15 Jul 77

	Percent Change from			
	19 Mar 73	1 Year Earlier	3 Months Earlier	8 Jul 77
United States	10.08	4.65	3.74	4.80
Japan	6.32	14.56	5.94	1.54
West Germany	33.16	14.21	7.73	5.71
France	-0.14	2.86	8.68	8.07
United Kingdom	-27.54	-1.41	4.30	5.16
Italy	-36.40	-5.53	3.11	4.35
Canada	-2.55	-7.95	-0.56	0.89

<sup>1</sup> Weighting is based on each listed country's trade with 16 other industrialized countries to the nearest 0.1 percent of exchange rate variations among the major currencies.

Developed Countries: Direction of Trade <sup>1</sup>

Million US \$

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC <sup>2</sup>	Communist	Other	World	Big Seven	Other OECD	OPEC <sup>2</sup>	Communist	Other
UNITED STATES												
1974 .....	97,508	15,884	16,870	6,690	2,258	26,206	107,997	53,332	10,912	17,256	1,078	25,419
1975 .....	107,191	16,941	16,180	10,768	3,421	29,881	103,414	49,807	8,818	18,371	1,253	25,165
1976 .....	114,597	17,298	17,607	12,552	3,935	29,605	129,565	60,387	9,738	24,995	1,572	32,873
1st Qtr .....	27,360	4,184	4,159	2,751	1,144	7,122	29,339	13,717	2,479	5,570	356	7,217
2d Qtr .....	29,695	3,383	4,527	3,113	1,036	7,636	31,650	15,247	2,491	5,582	333	7,997
3d Qtr .....	27,437	1,944	4,114	3,103	850	7,426	33,734	16,693	2,401	7,156	423	7,061
4th Qtr .....	30,505	3,787	4,807	3,585	905	7,421	34,842	14,730	2,367	6,687	460	10,598
1977												
1st Qtr .....	29,458	3,681	4,602	3,602	951	7,162	37,361	16,070	2,745	8,324	397	9,825
Apr .....	10,548	4,686	1,613	1,080	352	2,817	13,249	5,714	873	3,060	152	3,450
JAPAN												
1974 .....	54,480	19,101	7,477	5,446	3,915	18,541	62,046	18,780	7,303	19,965	3,119	12,879
1975 .....	54,822	16,567	6,091	8,406	5,283	18,475	57,856	16,929	6,084	19,427	3,383	12,033
1976 .....	67,354	22,406	8,588	9,277	5,049	22,044	64,895	17,534	7,778	21,877	2,926	14,780
1st Qtr .....	14,429	4,848	1,827	1,872	1,289	4,593	14,832	4,083	1,696	5,213	671	3,169
2d Qtr .....	16,431	5,402	2,092	2,271	1,348	5,318	15,903	4,347	1,943	5,400	677	3,536
3d Qtr .....	17,542	5,897	2,272	2,476	1,135	5,762	16,818	4,497	2,137	5,406	747	4,031
4th Qtr .....	18,952	6,259	2,397	2,659	1,277	6,370	17,342	4,607	2,002	5,858	831	4,044
1977												
1st Qtr .....	17,911	5,848	2,449	2,459	1,409	5,746	17,452	4,717	1,845	6,246	801	3,843
Apr .....	6,870	2,241	846	967	464	2,352	5,766	1,537	664	1,776	298	1,491
WEST GERMANY												
1974 .....	89,118	30,998	37,605	4,268	6,884	9,433	68,962	23,762	26,079	8,406	3,209	7,506
1975 .....	90,053	28,331	36,407	6,777	9,029	9,519	74,986	27,085	27,755	8,228	4,167	7,751
1976 .....	101,919	33,372	41,720	8,231	8,575	10,091	88,230	31,008	31,351	9,718	5,050	11,103
1st Qtr .....	22,417	7,855	9,437	1,705	2,064	1,406	20,147	6,790	7,114	2,189	1,046	3,008
2d Qtr .....	24,570	3,147	10,019	1,832	1,771	2,801	21,571	7,478	7,778	2,222	1,127	2,966
3d Qtr .....	26,117	3,134	10,445	2,235	2,385	2,948	21,792	8,136	7,900	2,575	1,550	1,631
4th Qtr .....	28,805	2,236	11,819	2,459	2,355	2,936	24,720	8,604	8,559	2,731	1,327	3,499
1977												
1st Qtr .....	27,804	2,281	11,609	2,307	2,156	2,451	24,084	8,465	8,828	2,578	1,270	2,943
FRANCE												
1974 .....	46,318	12,345	15,245	3,164	1,874	6,760	52,820	22,040	13,874	8,848	1,547	6,511
1975 .....	53,005	12,959	15,183	4,952	3,094	9,817	54,238	23,040	14,350	9,448	1,591	5,809
1976 .....	55,610	22,438	16,081	5,080	3,558	8,523	64,255	27,750	16,894	11,359	2,384	5,868
1st Qtr .....	13,619	3,524	3,921	1,240	917	2,037	15,529	6,567	4,157	2,817	595	1,393
2d Qtr .....	14,719	3,911	4,395	1,222	1,059	2,182	16,187	7,149	4,324	2,610	593	1,511
3d Qtr .....	12,409	4,922	3,446	1,292	729	2,020	14,840	6,431	3,733	2,746	577	1,352
4th Qtr .....	14,863	6,081	4,319	1,326	853	2,284	17,699	7,603	4,680	3,185	619	1,612
1977												
Jan-Feb .....	9,644	3,938	2,852	873	499	1,482	11,278	4,659	3,044	2,023	367	1,185
UNITED KINGDOM												
1974 .....	37,160	11,765	17,006	2,567	1,197	4,625	54,510	18,272	18,253	8,020	1,849	8,116
1975 .....	41,731	12,339	16,515	4,553	1,480	6,844	53,147	18,301	18,274	6,962	1,771	7,839
1976 .....	46,352	14,026	17,803	5,132	1,625	7,768	56,224	19,332	19,271	7,291	2,240	8,090
1st Qtr .....	11,615	3,409	4,414	1,238	433	2,121	13,639	4,357	4,975	1,825	510	1,972
2d Qtr .....	11,560	3,531	4,379	1,254	422	1,974	14,133	5,058	4,626	1,738	590	2,121
3d Qtr .....	11,087	3,437	4,186	1,265	389	1,812	13,861	4,746	4,573	1,891	597	2,054
4th Qtr .....	12,083	3,649	4,821	1,376	381	1,861	14,591	5,171	5,097	1,836	543	1,944
1977												
1st Qtr .....	13,151	4,008	5,145	1,516	413	2,068	15,575	5,786	5,068	1,784	514	2,423
Apr .....	4,427	1,264	1,754	531	152	726	5,064	1,875	1,666	501	185	837

Developed Countries: Direction of Trade <sup>1</sup>  
(Continued)

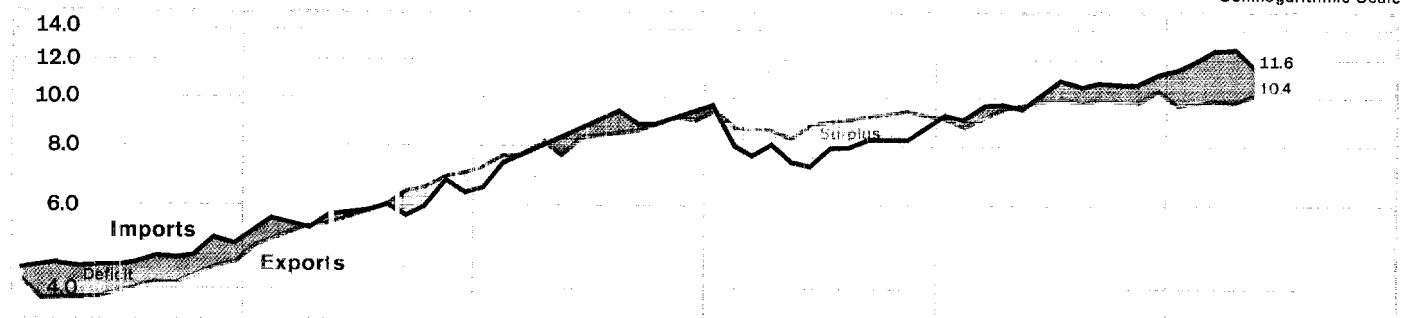
Million US \$

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC <sup>2</sup>	Com-munist	Other	World	Big Seven	Other OECD	OPEC <sup>2</sup>	Com-munist	Other
ITALY												
1974 .....	30,261	13,796	7,681	2,427	1,721	4,636	40,977	18,003	7,216	9,313	1,944	4,501
1975 .....	34,230	15,345	7,468	3,710	2,895	4,812	37,793	17,072	6,367	6,993	2,304	5,057
1976 .....	35,364	16,698	8,276	4,165	2,591	3,634	41,789	18,585	7,759	8,124	3,000	4,321
1st Qtr .....	7,398	3,513	1,713	811	597	764	9,092	4,063	1,708	1,816	608	897
2d Qtr .....	8,705	4,157	2,040	958	623	927	10,716	4,786	1,918	2,106	744	1,162
3d Qtr .....	9,398	4,505	2,191	1,056	656	990	10,335	4,497	1,860	2,029	792	1,157
4th Qtr .....	9,863	4,523	2,332	1,340	715	953	11,646	5,239	2,273	2,173	856	1,105
CANADA												
1974 .....	32,904	27,092	2,004	548	659	2,601	33,309	26,727	1,777	2,698	257	1,850
1975 .....	32,201	26,582	1,689	700	1,153	2,077	35,435	27,887	1,621	3,174	310	2,443
1976 .....	36,840	30,783	2,077	928	1,259	1,793	38,705	31,118	2,034	3,154	369	2,030
1st Qtr .....	8,422	7,103	381	167	328	443	9,404	7,572	473	868	87	404
2d Qtr .....	9,964	8,408	480	184	346	546	10,244	8,174	683	930	96	361
3d Qtr .....	9,112	7,465	576	270	349	452	9,378	7,417	473	715	96	677
4th Qtr .....	9,342	7,807	640	307	236	352	9,679	7,955	405	642	90	587
1977												
1st Qtr .....	9,670	8,201	524	247	231	467	10,025	8,164	406	742	90	623

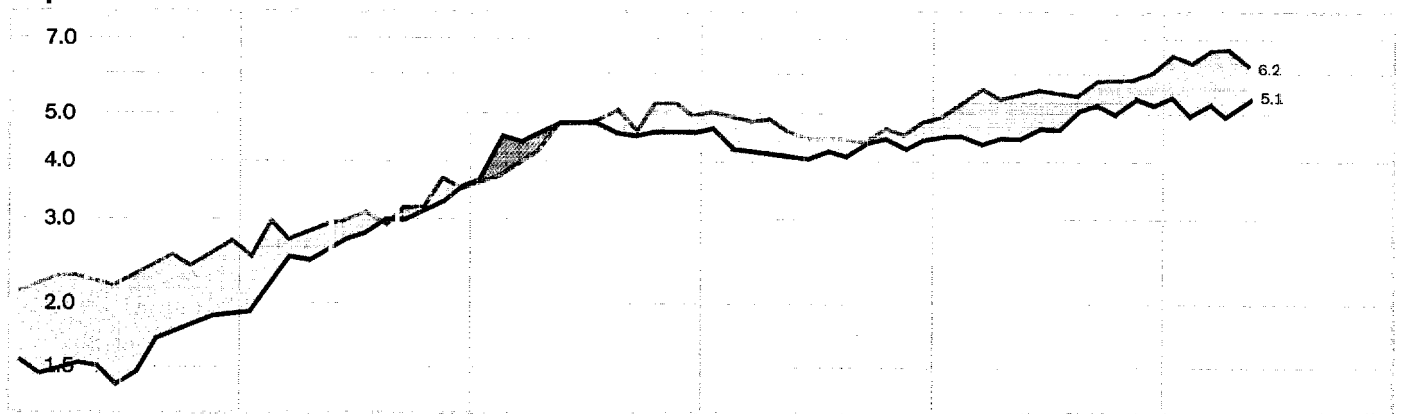
<sup>1</sup> Data are unadjusted. Because of rounding, components may not add to the totals shown.<sup>2</sup> Including Gabon.

# FOREIGN TRADE: BILLION US \$, f.o.b., seasonally adjusted

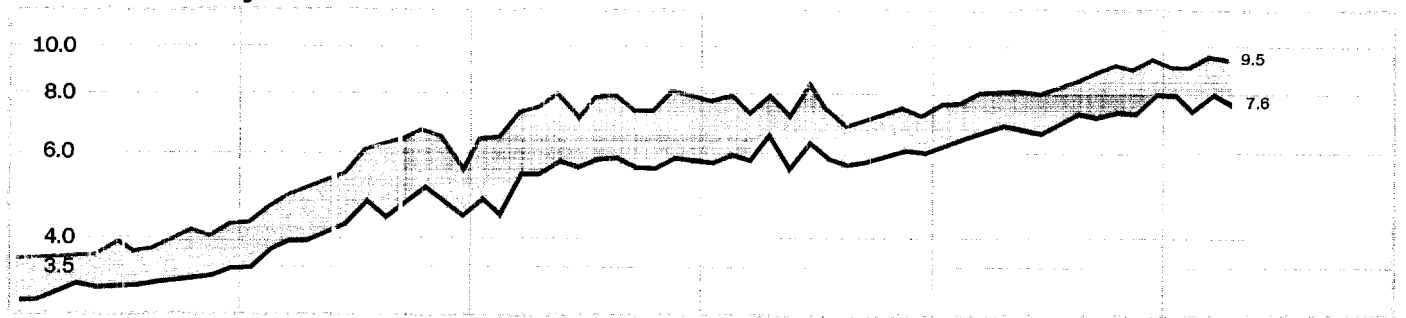
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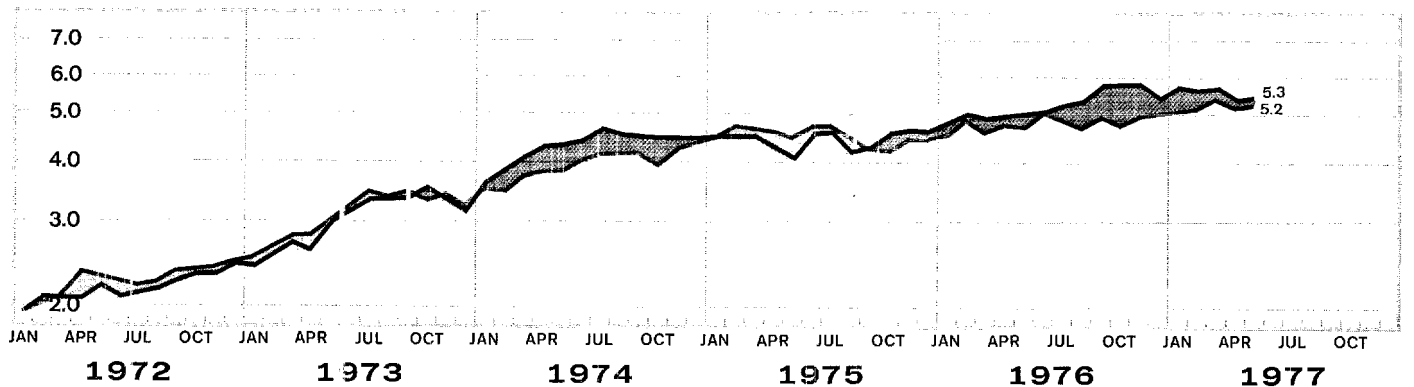
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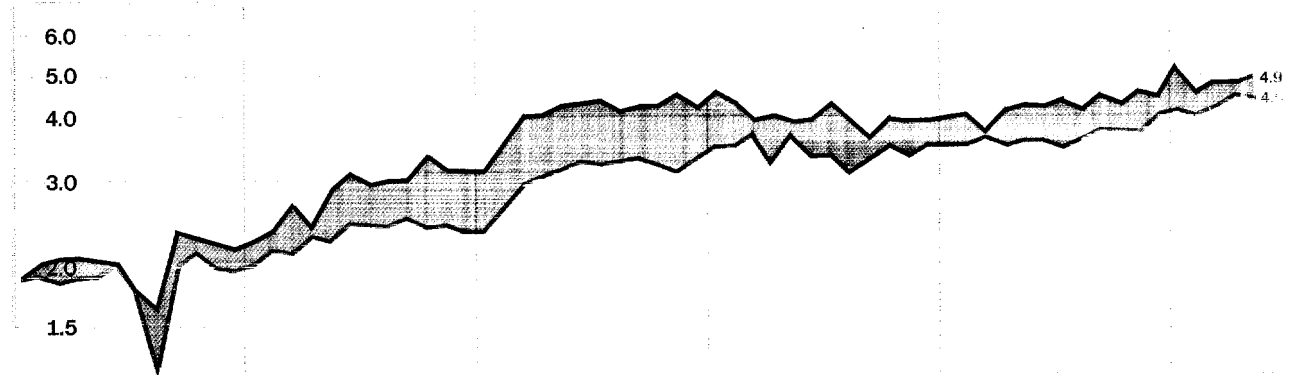
## West Germany



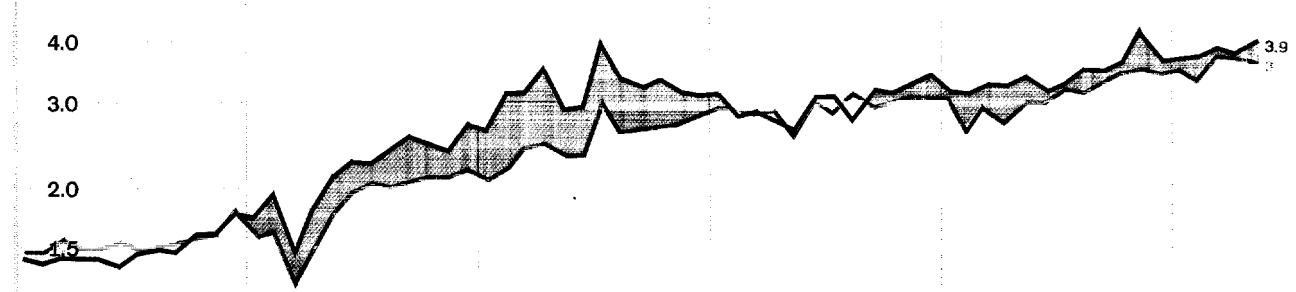
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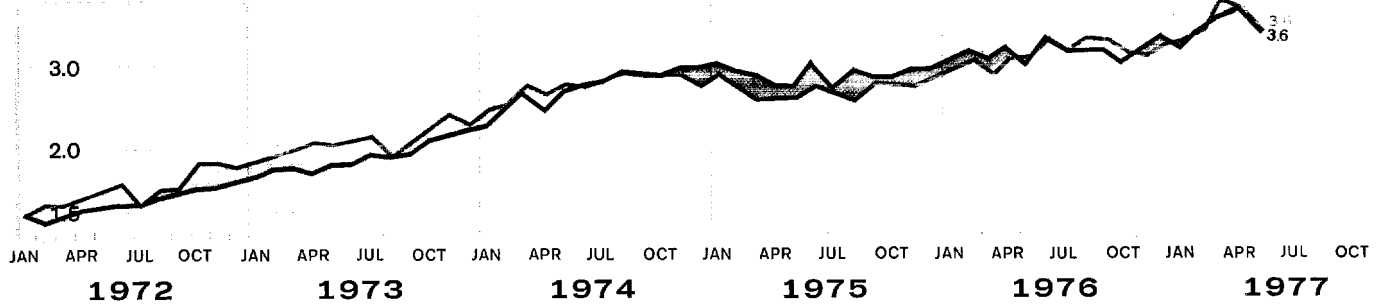
### United Kingdom



### Italy



### Canada



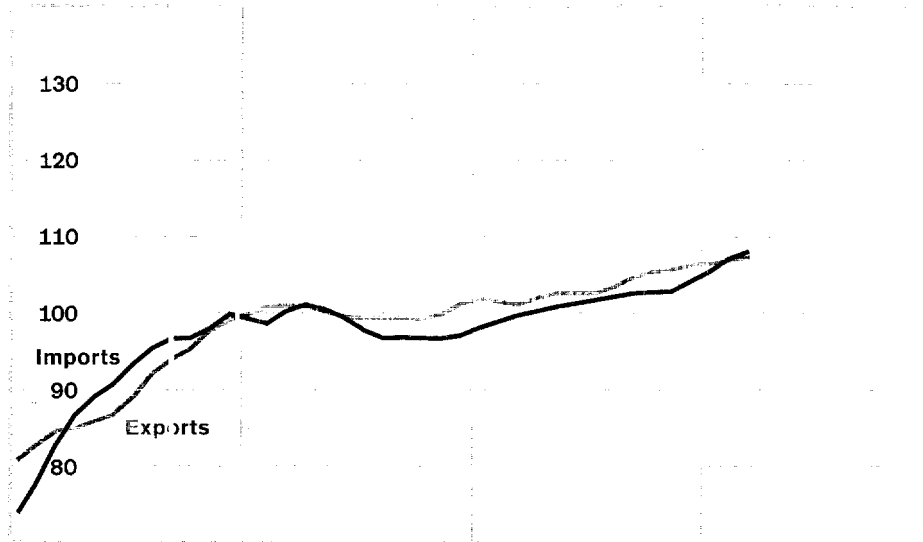
	LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)				LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1977	1976	CHANGE				1977	1976	CHANGE
United States	MAY 77	10,395	49,843	45,967	8.4%	United Kingdom	MAY 77	4,495	21,722	18,021	20.5%
	Balance	11,616	59,611	46,328	28.7%		Balance	4,915	24,021	20,237	18.7%
Japan	MAY 77	6,231	32,360	26,222	23.4%	Italy	MAY 77	3,591	17,701	14,157	25.0%
	Balance	5,135	25,290	21,680	16.7%		Balance	3,875	18,709	15,975	17.1%
West Germany	APR 77	9,460	37,390	31,597	18.3%	Canada	MAY 77	3,577	18,731	15,358	22.0%
	Balance	7,647	31,097	26,069	19.3%		Balance	3,628	17,998	15,597	15.4%
France	MAY 77	5,170	25,812	23,189	11.3%		Balance	-51	732	-240	972
	Balance	5,271	27,022	23,867	13.2%						
	Balance	-101	-1,211	-677	-533						

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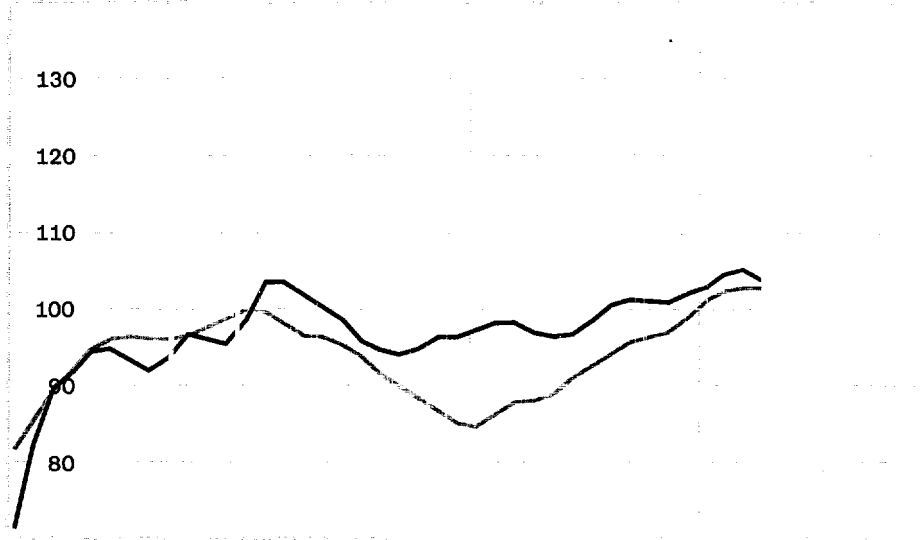
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**FOREIGN TRADE PRICES IN US \$<sup>1</sup>**

**United States**

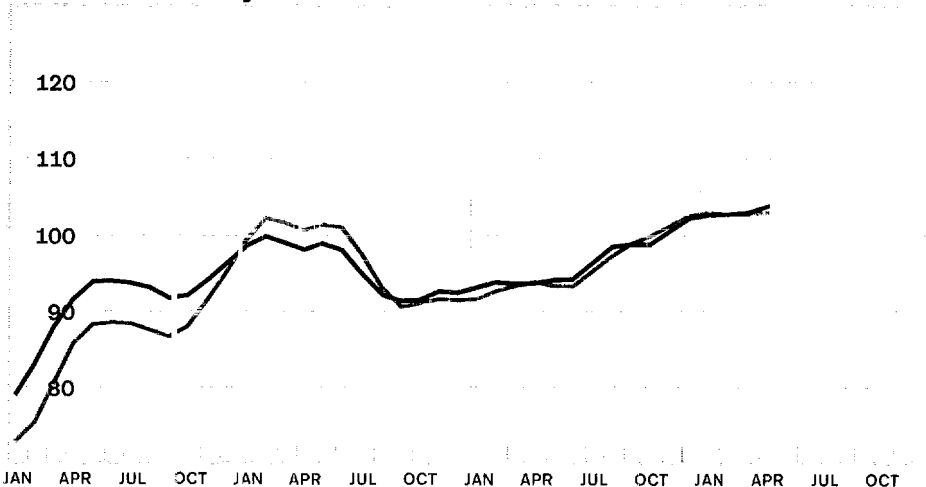
INDEX: JAN 1975 = 100



**Japan**



**West Germany**



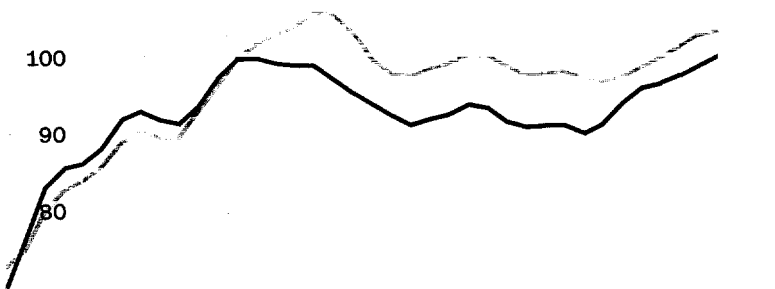
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Approved For Release 2002/05/07 : CIA-RDP79B00457A000100070002-4

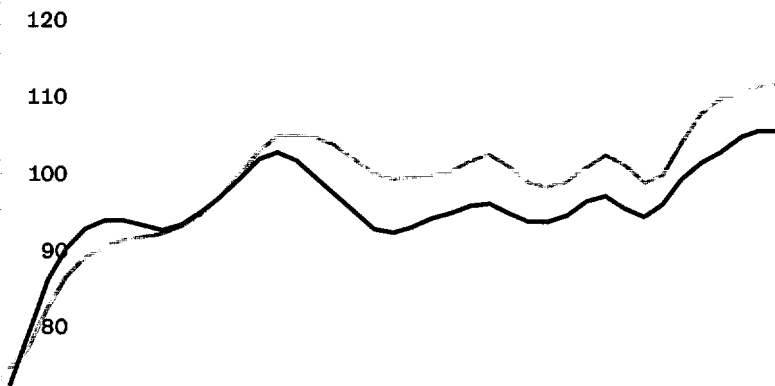
<sup>1</sup>Export and import prices are based on five month weighted moving averages.



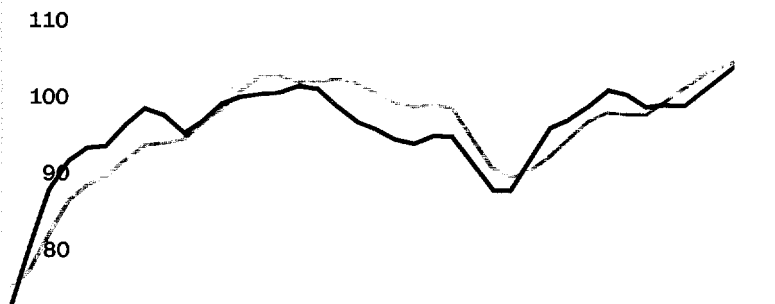
### France



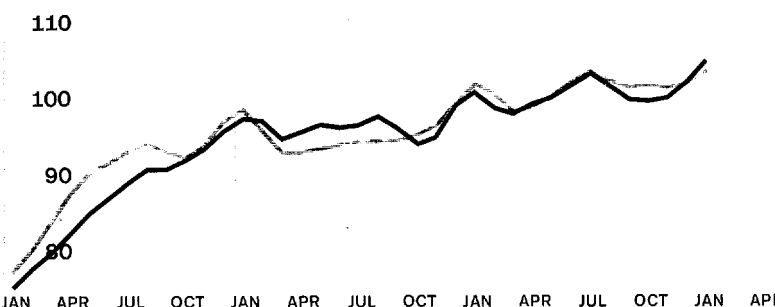
### United Kingdom



### Italy



### Canada



## SELECTED DEVELOPING COUNTRIES

INDUSTRIAL PRODUCTION <sup>1</sup>

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
Brazil	76 II	0.1	11.0	10.7	0.4
India	Oct 76	0.2	4.2	6.7	-12.6
South Korea	Apr 77	3.3	21.8	11.8	1.0
Mexico	Feb 77	3.2	5.2	-1.5	-7.4
Nigeria	76 II	2.4	18.7	60.3	9.8
Taiwan	Apr 77	-0.1	14.6	10.3	-11.0

<sup>1</sup> Seasonally adjusted.<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.MONEY SUPPLY <sup>1</sup>

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier <sup>2</sup>
Brazil	Jan 77	-3.1	35.5	28.2	49.6
Egypt	Feb 77	5.1	18.3	22.7	22.3
India	Jan 77	1.2	12.2	18.3	19.9
Iran	Feb 77	0.9	28.2	35.2	11.0
South Korea	Apr 77	4.5	31.1	34.6	61.3
Mexico	Jun 76	-0.3	17.0	16.6	19.6
Nigeria	Dec 76	5.2	35.0	49.5	43.3
Taiwan	Jan 77	-6.2	22.6	5.7	13.0
Thailand	Feb 77	4.0	13.6	17.1	12.9

<sup>1</sup> Seasonally adjusted.<sup>2</sup> Average for latest 3 months compared with average for previous 3 months.

## CONSUMER PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Apr 77	3.3	26.6	44.4
India	Feb 77	1.0	8.2	6.9
Iran	Feb 77	2.6	11.3	26.2
South Korea	Apr 77	0.1	14.6	9.6
Mexico	May 77	0.9	14.7	31.4
Nigeria	Jan 77	4.5	15.0	13.5
Taiwan	Apr 77	0.8	10.4	2.0
Thailand	Jan 77	0.6	8.3	3.6

## WHOLESALE PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Apr 77	4.3	27.3	45.9
India	Feb 77	1.8	9.4	10.3
Iran	Feb 77	3.3	10.8	24.1
South Korea	Apr 77	0.3	16.8	9.9
Mexico	May 77	2.2	16.6	50.8
Taiwan	Apr 77	0.8	9.3	4.7
Thailand	Jan 77	0.7	9.9	-0.2

## EXPORT PRICES

US \$

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Oct 76	-0.4	14.5	26.5
India	Sep 76	-3.8	9.2	6.4
Iran	Mar 77	0	37.6	18.7
South Korea	76 IV	2.4	8.9	15.0
Nigeria	May 76	-0.1	33.2	8.2
Taiwan	Jan 77	0.9	12.2	6.5
Thailand	Oct 76	12.0	13.1	6.3

## OFFICIAL RESERVES

Million US \$

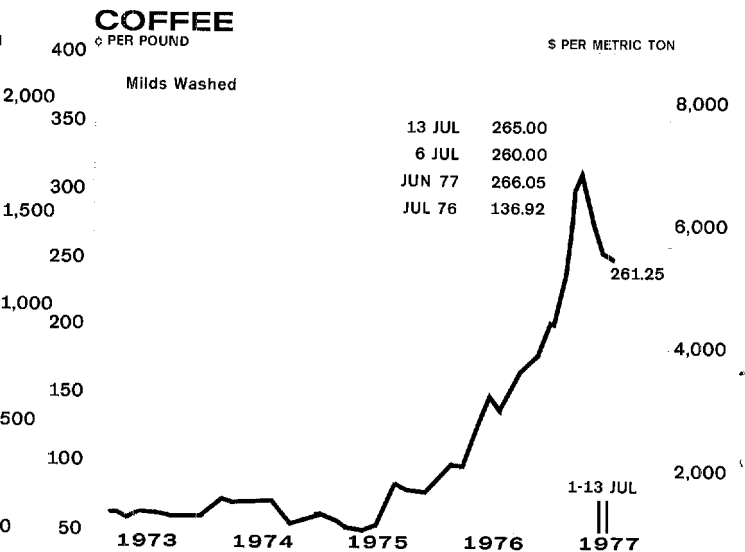
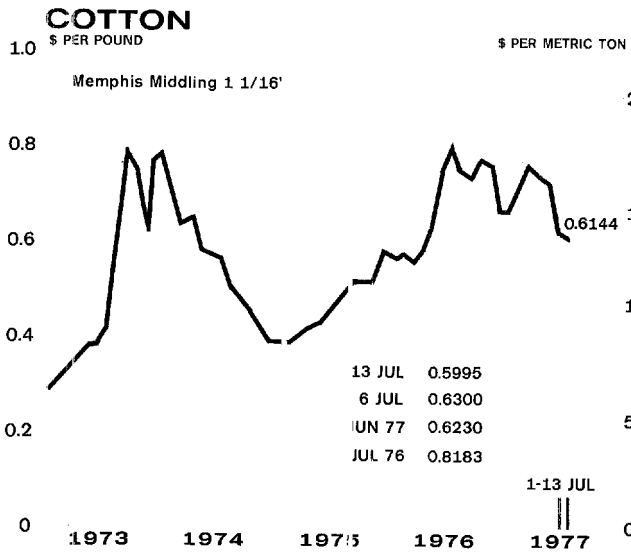
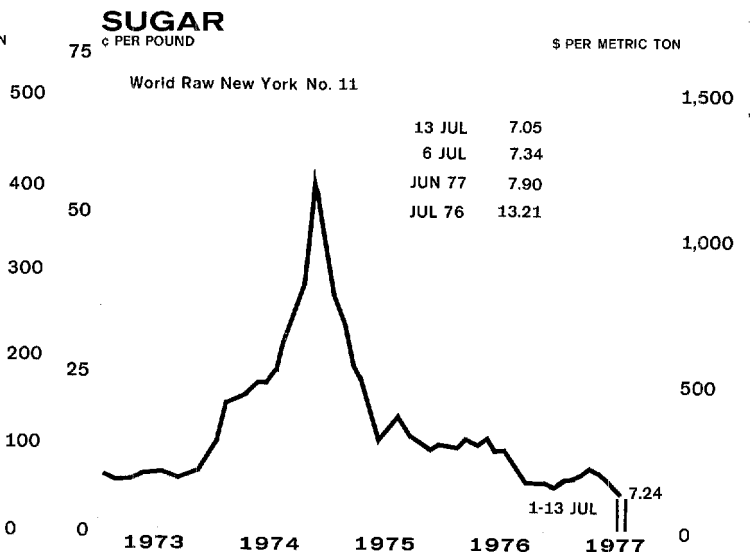
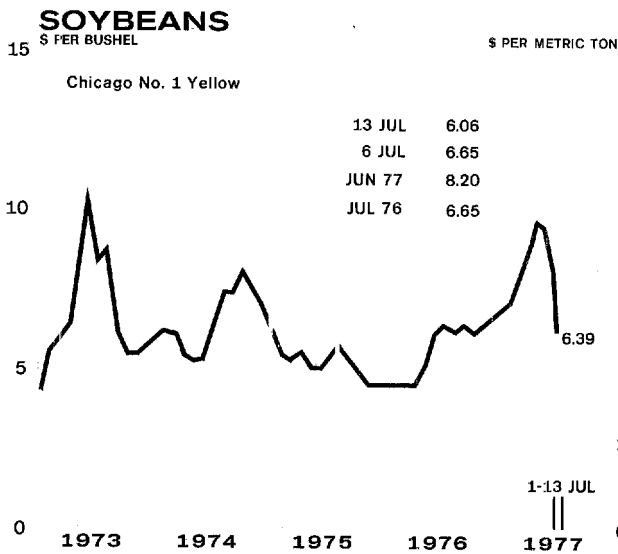
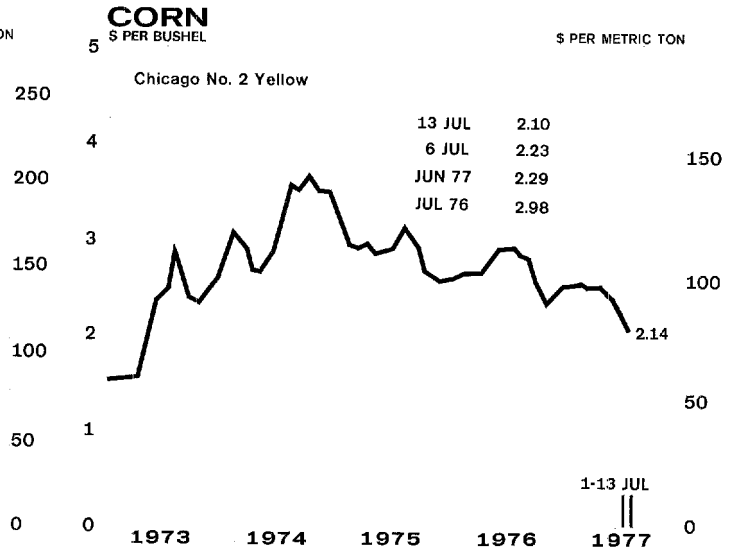
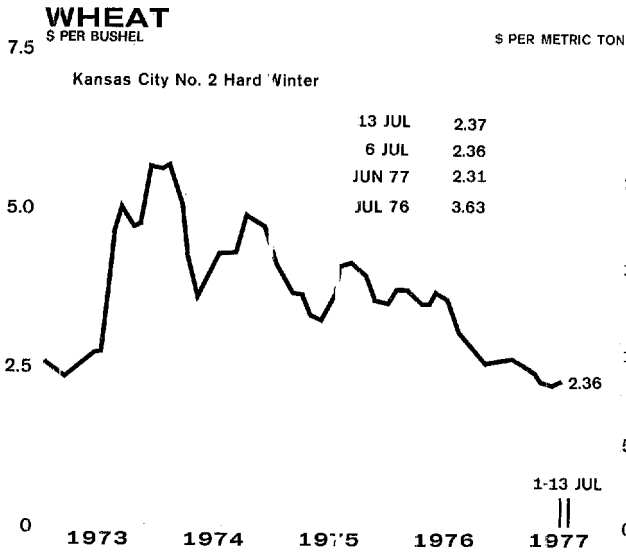
	Latest Month		Million US \$		
			Percent Change		
	End of	Million US \$	Jun 1970	1 Year Earlier	3 Months Earlier
Brazil	Feb 77	5,873	1,013	3,667	5,139
Egypt	Feb 77	377	155	285	347
India	Feb 77	3,481	1,006	1,837	3,003
Iran	Apr 77	10,548	208	7,951	8,965
South Korea	Apr 77	3,247	602	1,772	2,883
Mexico	Mar 76	1,501	695	1,479	1,533
Nigeria	Apr 77	4,784	148	6,165	4,738
Taiwan	Feb 77	1,414	531	1,097	1,676
Thailand	May 77	2,005	978	1,903	1,957

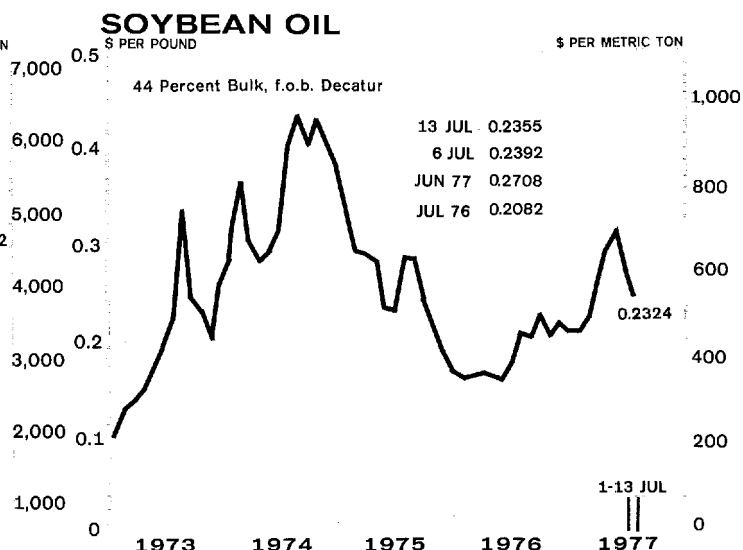
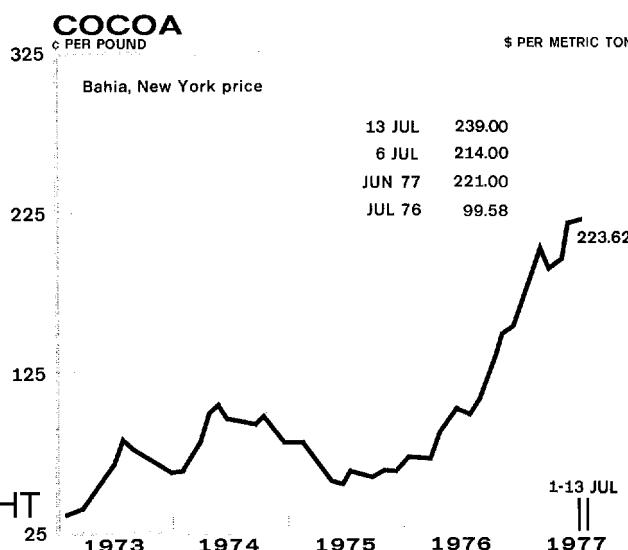
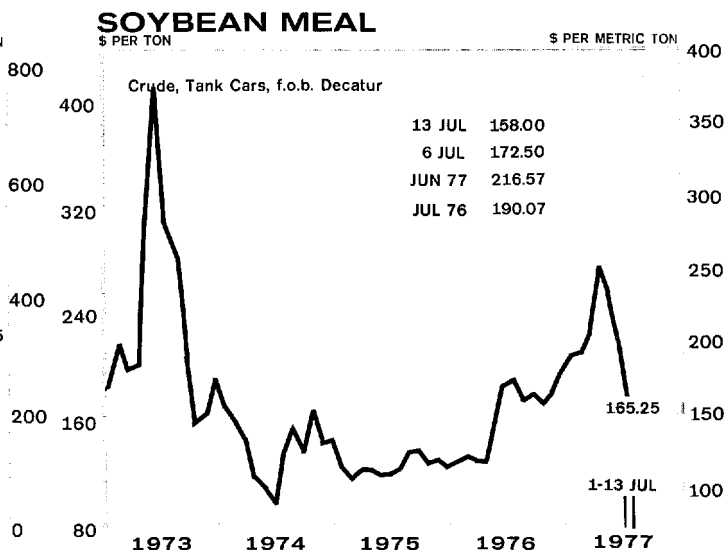
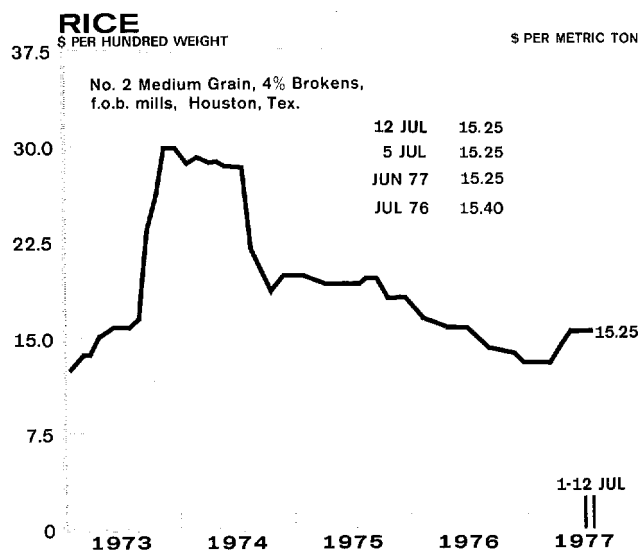
**FOREIGN TRADE, f.o.b.**

			Latest 3 Months Percent Change from		Cumulative (Million US \$)		
			3 Months	1 Year	1977	1976	Change
	Latest Period		Earlier <sup>1</sup>	Earlier			
Brazil	Apr 77	Exports	-1.2	38.6	13,904	11,244	23.7%
	Apr 77	Imports	-11.5	-1.1	16,077	16,064	0.1%
	Apr 77	Balance			-2,173	-4,821	2,648
Egypt	76 IV	Exports	-97.9	-47.8	N.A.	N.A.	N.A.
	76 IV	Imports	-93.5	-54.7	N.A.	N.A.	N.A.
	76 IV	Balance			N.A.	N.A.	N.A.
India	Feb 77	Exports	13.7	10.6	5,905	5,095	15.9%
	Feb 77	Imports	26.3	8.7	5,268	6,227	-15.4%
	Feb 77	Balance			637	-1,132	1,769
Iran	Mar 77	Exports	-12.6	22.8	29,979	25,156	19.2%
	Nov 76	Imports	-37.0	9.8	N.A.	N.A.	N.A.
	Nov 76	Balance			N.A.	N.A.	N.A.
South Korea	Jan 77	Exports	16.1	40.5	8,357	5,373	55.5%
	Jan 77	Imports	22.2	17.6	8,590	7,118	20.7%
	Jan 77	Balance			-233	-1,745	1,512
Mexico	Apr 77	Exports	71.9	45.1	4,783	3,936	21.5%
	Apr 77	Imports	-33.8	-17.6	7,323	8,220	-10.9%
	Apr 77	Balance			-2,540	-4,284	1,743
Nigeria	Mar 77	Exports	44.9	23.0	13,044	10,495	24.3%
	Aug 76	Imports	-16.3	15.1	N.A.	N.A.	N.A.
	Aug 76	Balance			N.A.	N.A.	N.A.
Taiwan	Apr 77	Exports	-43.8	3.0	10,688	7,691	39.0%
	Apr 77	Imports	-27.0	5.3	9,369	7,630	22.8%
	Apr 77	Balance			1,319	62	1,257
Thailand	Dec 76	Exports	70.1	50.0	N.A.	N.A.	N.A.
	Feb 77	Imports	24.6	25.9	3,853	3,461	11.3%
	Dec 76	Balance			N.A.	N.A.	N.A.

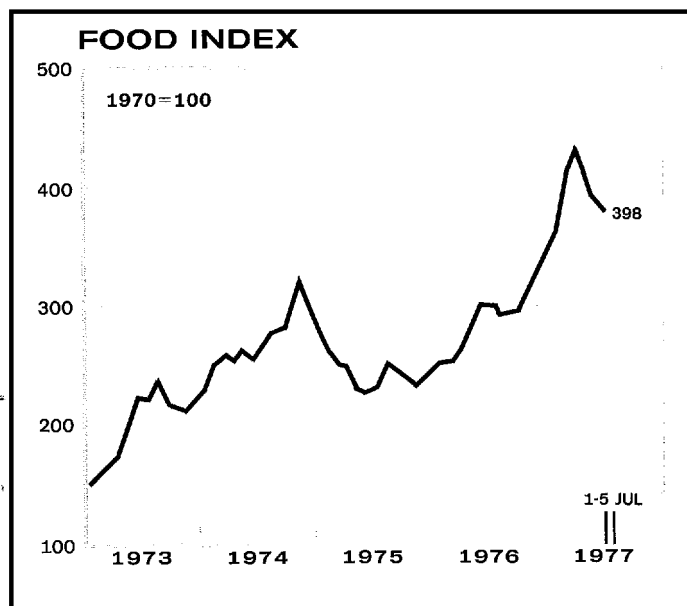
<sup>1</sup> At annual rates.

# AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE



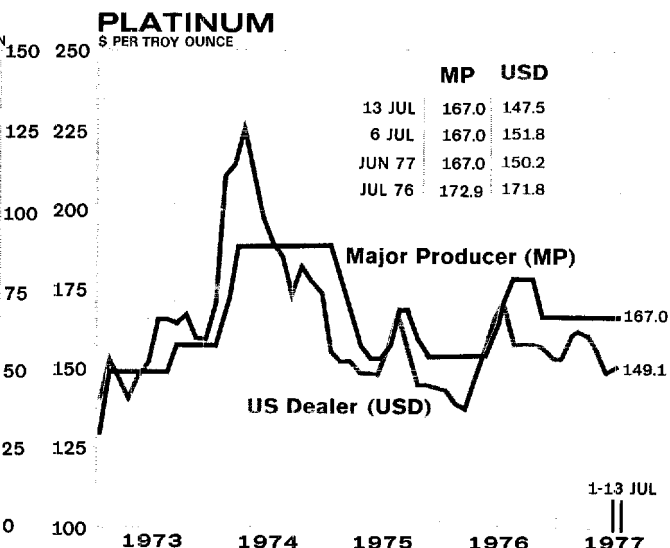
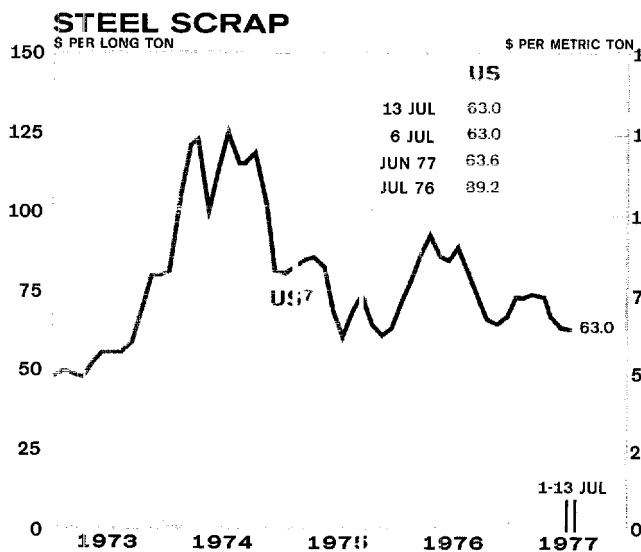
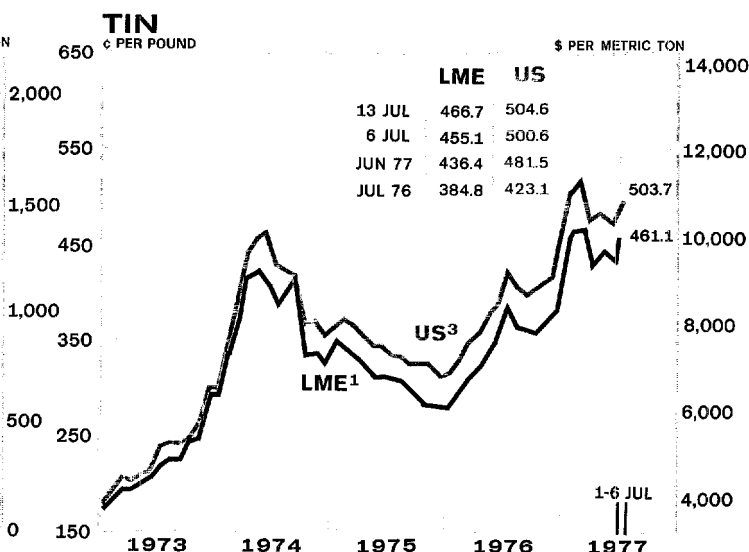
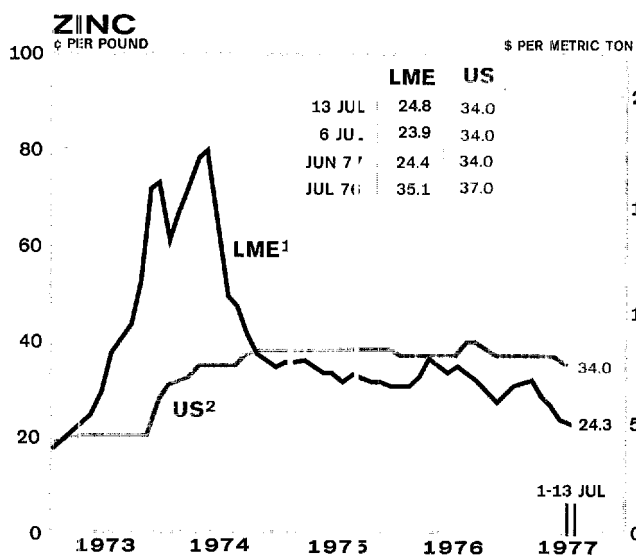
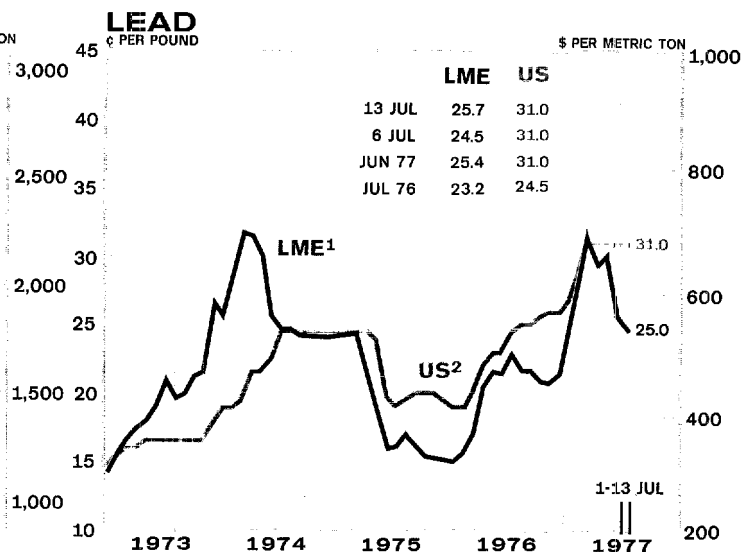
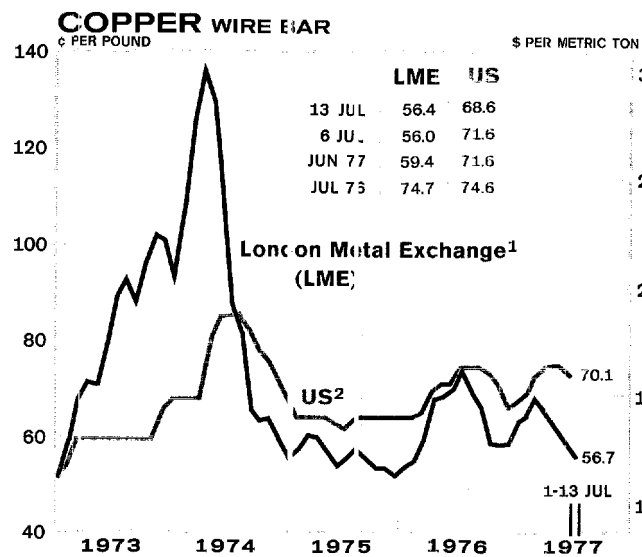


CPYRGHT



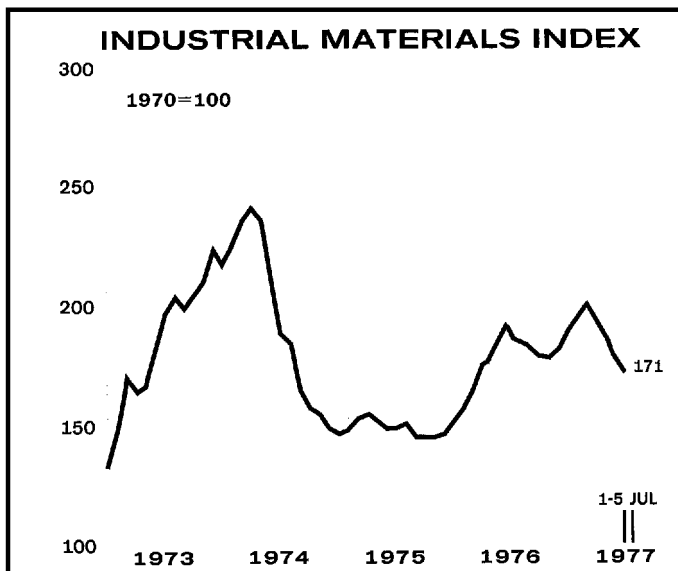
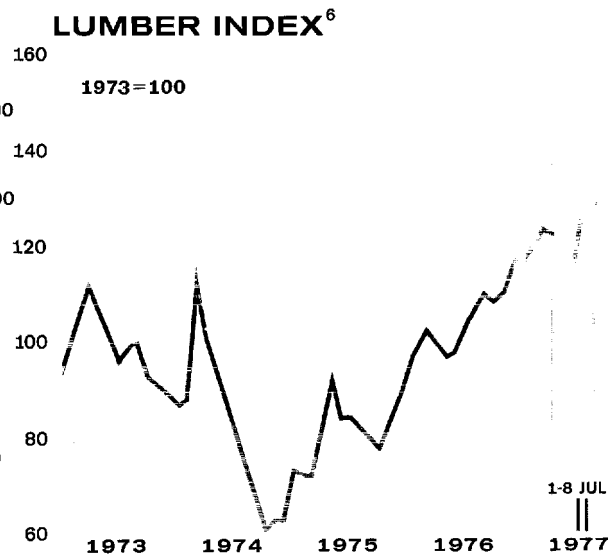
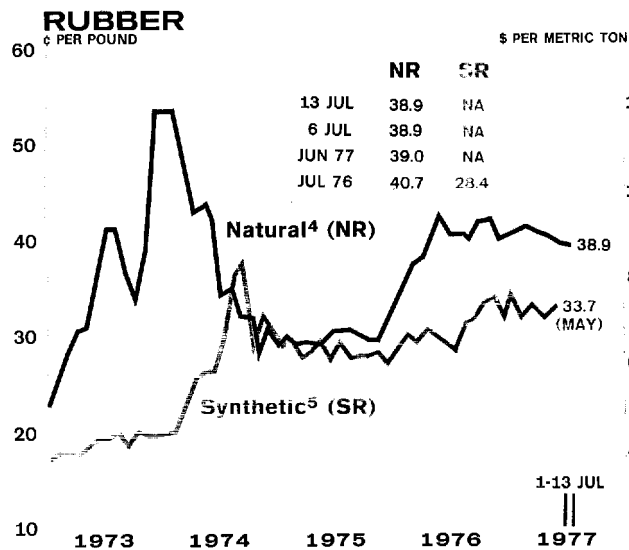
NOTE: The food index is compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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**INDUSTRIAL MATERIALS PRICES MONTHLY AVERAGE CASH PRICE**

## SELECTED MATERIALS

			CURRENT	JAN 77	JUL 76	JUL 75
ALUMINUM	Major US Producer	£ per pound	53.00	48.00	44.00	39.00
US STEEL	Composite	\$ per long ton	357.08	339.27	323.79	289.23
IRON ORE	Non-Bessemer Old Range	\$ per long ton	21.43	20.88	19.50	18.43
CHROME ORE	Russian, Metallurgical Grade	\$ per metric ton	150.00	150.00	150.00	135.00
CHROME ORE	S. Africa, Chemical Grade	\$ per long ton	58.50	42.00	39.95	35.05
FERROCHROME	US Producer, 66-70 Percent	£ per pound	43.00	43.00	45.00	53.50
NICKEL	Major US Producer Cathode	\$ per pound	241	241	220	201
MANGANESE ORE	48 Percent Mn	\$ per long ton	72.00	72.00	72.00	67.20
TUNGSTEN ORE	65 Percent WO <sub>3</sub>	\$ per short ton	10,437.38	9,215.11	6,613.06	5,019.88
MERCURY	NY	\$ per 76 pound flask	109.00	141.19	110.00	142.73
SILVER	LME Cash	£ per troy ounce	444.50	440.61	476.64	471.31
GOLD	London Afternoon Fixing Price	\$ per troy ounce	141.16	132.28	117.75	164.59



<sup>1</sup>Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

<sup>2</sup>Producers' price, covers most primary metals sold in the US.

<sup>3</sup>As of 1 Dec 75, US tin price quoted is "Tin NY lb composite."

<sup>4</sup>Quoted on New York market.

<sup>5</sup>S-type styrene, US export price.

<sup>6</sup>This index is compiled by using the average of 13 types of lumber whose prices are regarded as "bell wethers" of US lumber construction costs.

<sup>7</sup>Composite price for Chicago, Philadelphia, and Pittsburgh.

NOTE: The industrial materials index is compiled by the Economist for 19 raw materials which enter International trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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